DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD

FINANCIAL STATEMENTS

For the Year Ended May 31, 2005

Provincial Auditor Saskatchewan

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AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

I have audited the statement of financial position of the Doukhobors of Canada C.C.U.B. Trust Fund Board as at May 31, 2005 and the statement of operations and unrestricted net assets for the year then ended. The Board's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Doukhobors of Canada C.C.U.B. Trust Fund Board as at May 31, 2005 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Fred Wendel, CMA, CA
Provincial Auditor

Regina, Saskatchewan
August 24, 2005

Statement 1

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD
STATEMENT OF FINANCIAL POSITION
As at May 31

	2005	2004
ASSETS		
Current:		
Cash and cash equivalents	$ 7,032	$ 7,532
Accrued interest receivable	9,046	8,870
	16,078	16,402
Investments (Schedule 1)	289,276	288,860
	$ 305,354	$ 305,262
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	$ 704	$ 804
Net assets:		
Restricted (Note 3)	267,500	267,500
Unrestricted (Statement 2)	37,150	36,958
	304,650	304,458
	$ 305,354	$ 305,262

(See accompanying notes to the financial statements)

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD
STATEMENT OF OPERATIONS AND UNRESTRICTED NET ASSETS
For theYear Ended May 31

	2005	2004
REVENUES		
Investment interest	$ 12,447	$ 15,986
EXPENSES		
Grants	8,033	12,678
Board expense	3,336	4,540
Administration expense	886	879
Total expenses	12,255	18,097
Excess of revenues over expenses	192	(2,111)
Unrestricted net assets, beginning of year	36,958	39,069
Unrestricted net assets, end of year - to Statement 1	$ 37,150	$ 36,958

(See accompanying notes to the financial statements)

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD
NOTES TO THE FINANCIAL STATEMENTS
May 31, 2005

1. Purpose of the Organization

The Doukhobors of Canada C.C.U.B. Trust Fund Board was incorporated under *The Doukhobors of Canada C.C.U.B. Trust Fund Act*. This Act came into force by proclamation of the Lieutenant Governor on June 29, 1980. On June 3, 1982, by Order in Council #882, the Lieutenant Governor in Council appointed a chairman and a vice-chairman of the Board, and the Board commenced operations.

The purpose of the Board is to administer the Doukhobors of Canada C.C.U.B. Trust Fund and to make grants from this Fund to recognized non-profit organizations which are dedicated to establishing and maintaining the heritage and culture of the Doukhobors of Canada.

2. Significant Accounting Policies

The financial statements are prepared in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies:

a) Investments

Investments are recorded at amortized cost. Premiums/discounts are amortized over the term of the investment. Where there has been a loss in value of an investment that is other than a temporary decline, the investment is written down to recognize the loss.

b) Grants

Grants are recorded as expenses when approved by the Board. Should any grants remain unpaid at the year end, they are reflected as a liability on the statement of financial position.

3. Restricted Net Assets

The Fund was initially created from surplus funds arising out of the liquidation of assets of the C.C.U.B. Ltd. in the amount of $222,078 plus interest of $45,422 totalling $267,500. According to *The Doukhobors of Canada C.C.U.B. Trust Fund Act,* only the investment income on the $267,500 will be made available for expenses by the Board.

4. Financial Instruments

a) Significant terms and conditions

There are no significant terms and conditions related to cash and cash equivalents, accrued interest receivable or accounts payable that may affect the amount, timing and certainty of future cash flows. Significant terms and conditions for the other financial instruments are disclosed separately in these financial statements.

b) Credit risk

The Board invests in bonds and debentures that are either government-backed or covered by the Canadian Deposit Insurance Corporation. In addition, investments are made in accordance with *The Pension Benefits Standards Regulations, 1985*.

c) Fair value

The carrying amounts of these financial instruments approximate fair value due to their immediate or short-term nature:

- cash and cash equivalents
- accrued interest receivable; and
- accounts payable.

5. Cash Flow Statement

A cash flow statement has not been presented since the cash flow information is readily apparent from the other financial statements.

Schedule 1

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD
SCHEDULE OF INVESTMENTS
As at May 31, 2005

Description	Interest Rate	Maturity Date	Cost
Pacific & Western - GIC	4.500%	June 1/09	$ 51,000
Saskatchewan Savings Bond Series 9	5.750%	July 15/05	48,400
National Bank of Canada - GIC	4.400%	Mar 17/08	47,000
Canadian Western Bank - GIC	3.375%	Dec 12/05	45,000
NatCan - GIC	4.000%	June 18/07	40,000
LBC Trust - GIC	4.350%	Aug 31/09	40,000
TD Canada Trust - GIC	2.900%	Aug 11/05	2,295
Kamsack Credit Union - Long term deposit	3.300%	Aug 15/05	5,000
TD Canada Trust - GIC	1.900%	Aug 9/05	10,581
			$ 289,276

The market value of the investments at May 31, 2005 was $289,276